

The Relevance of Accounting To Micro And Small Scale Entrepreneurs

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ABSTRACT:

This paper seeks to assess the usefulness of accounting among micro and small scale entrepreneurs (MSSEs) in Ghana. The methodology applied was the mixed method under the multiple methods choices. Both qualitative and quantitative techniques were used. The findings were that formal education is not a pre-requisite requirement to the operations of a micro or small scale enterprise in Ghana. However, the study revealed that accounting information is used by MSSEs in their business decision making; thus confirming the assumption that accounting is a universal good and its applicability to every business organization. Findings on some major factors that influenced the usefulness of accounting amongst MSSEs revealed that: there were no state institutions or pressure groups in Ghana to influence or oblige private entrepreneurs (MSSEs) to prepare financial statements; the literacy of the entrepreneur although was found to be a necessary factor, it was not sufficient to explain the accountancy presence and the usage of its information by the MSSEs; trade globalization and its associated competitiveness influenced the relevance, reliability and for that matter usefulness of the accounting information to most MSSEs especially for target costing. Finally, the level of trust – i.e. social capital in the community, and its influence on the relevance of accounting, was surprisingly insignificant in the context of both rural and urban Ghana. No study of this kind has been conducted in the field of accounting usefulness to MSSEs in Ghana.

Key words: accounting; relevance of accounting information; micro and/or small scale entrepreneurs; Ghana

1. INTRODUCTION

The utility of accounting according to (Weetman 1996: Davidson, *et al.* 1998) is critical to the survival and growth of any business entity in the world inclusive of micro and small scale enterprises (MSSE) in Ghana. Ironically, unless a MSSE is hard pressed under some kind of authority or a compelling element that makes the preparation of accounts mandatory, most entrepreneurs do not usually keep written accounting records. The study sought to determine whether, from the perspective of the Ghanaian MSSE, “the overriding objective of decision usefulness” which has led to the assumption that accounting is a universal good and therefore is inevitable in every business entity could be challenged. The problem statement identified in the aforementioned sentence has set the scene for the review of relevant literature, which is the focus of the next section.

2. REVIEW OF RELEVANT LITERATURE

The present section is dedicated to review literature by first looking at the history of accounting, traders understanding of accounting, usefulness of accounting records, and many others in their relevant sub-section.

2.1 History of accounting

Double-entry bookkeeping began in the commercial city-states of medieval Italy and was well developed by the time of the earliest preserved double-entry books, from 1340 AD in Genoa (Encyclopaedia Britannica, 1999). According to the same source the first published accounting work was written in 1494 AD by the Venetian Monk Luca Pacioli.

2.2 Traders understanding of accounting

Fagerberg (1954) challenged accounting academics to take interest in “personal accounting” because he saw the literature on the area as virtually a blind spot. Early researchers in accounting, mostly focused on macro-cultural perspectives such as humour (Bougen, 1994), “the movies” (Bear, 1994), and architecture (McKinstry, 1997). Walker (1998) is one of the few authors who focused on individual concerns and perspectives in his historical work. After concluding that the maintenance of accounting records was part of the “private sphere”, Walker (1998: Luu et al (2010) called upon researchers to examine accounting as a social practice.

2.3 Usefulness of accounting records to the MSSE

In these views, the contemporary functions of accounting are to accumulate capital through manipulation in financial disclosure in the relation of capital ownership, and to pursue monopolist profits by intensifying labour process and by reducing manufacturing costs in the relation of production. One of the key uses of accounting is to offer a basis of predicting and planning (Spiceland, Sepe & Tomassini, 2004). The presence of accounting records such as accounts receivables (debtors) and / or payables (creditors); bills paid or payable; and revenue generated among others, offer a degree of certainty for one to remember the amounts associated with the various transactions and/or commitments.

2.4 Definition of concepts

Bookkeeping is a process of recording financial transactions: the activity or profession of recording the money receive and spent by a person, business, or organisation (Frank & Alan, 1999). Spiceland et al. (2004) also defined accounting as the art of systematically identifying, measuring, recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial nature, and communicating, analysing, and interpreting the results thereof. Horngren, Forster & Datar (1997) and Spiceland et al. (2004) included financial, costing and management accounting. Spiceland et al. (2004) also identified other types of accounting. These include accounting for “not-for-profit”, government, tax assessment, auditing (internal/external), international, social and behavioural.

2.5 Accounting information

Double Entry System demands that “for every debit entry, there must be a corresponding equivalent credit entry and vice versa” (Frank & Alan, 1999). This equation is stated as:

$$\text{Assets} = \text{Capital} + \text{Liabilities} \quad (1)$$

2.6 Objectives of accounting information

The overriding objectives of accounting or financial reports as identified by Spiceland et al. (2004) advance the argument that accounting provides information that are useful for decision making, helps to predict cash flows, and the transactional effect on the economic resources of the business.

2.7 Qualities of accounting information

The decision makers or users of accounting information are of two major categories, external users and internal users (Weetman, 1996). These two user-groups according to Weetman (1996) have somewhat dissimilar information needs because of their different relationships to the company providing the economic information. Spiceland et al. (2004) identified five qualitative characteristics of accounting information which are further group into three categories. These are decision usefulness, relevance and reliability, and comparability and consistency for the overriding, primary and secondary objectives respectively. Figure 1 below, presents a diagrammatical flow of the overriding objective of accounting and its associated qualities (i.e. primary and secondary).

2.8 Factors that influence the usefulness of accounting

Boden (1999) focused on the individual in her study of financial reporting and accountability among the self-employed. Her study showed that organizations such as internal revenue, customs and excise and child support agency have the ability to require self-employed individuals in the UK to produce financial information. This leads us to our first research question that, whether the presence or absence of these institutions explains the presence or absence of accounting in this study. Ghana offers an interesting alternative to the UK-base studies of Walker (1998) and Boden (1999). On the level of literacy, UK far back in 1996 had an adult literacy rate of 99 percent compared to Ghana that had about 46 percent in the same year in the urban areas (Encyclopaedia Britannica, 1999).

Considering the traditional view that literacy was a necessary antecedent to the emergence of bookkeeping (Littleton, 1933) and the contrasting contemporary evidence that some form of accounting predate writing and abstract numbers (Keister, 1963; Baxter, 1994), we come to our second research question: Does literacy or illiteracy explain the presence or absence of accounting? The present section has prepared the grounds for the methodology of the present study which is the focus of the next section.

3. METHODOLOGY ADOPTED FOR THE STUDY

The methodology adopted involved the conduct of interviews and/or interrogation; preparation of a number of questionnaires and their administration. This section would be addressed chronologically as follows: the research design, the population, the sample, the data collection and data analysis.

3.1 The research design

The research design is the mixed method under the multiple methods choices (Curran & Blackburn, 2001; Tashakkori & Teddlie, 2003). The researchers used quantitative and qualitative techniques and procedures in combination. Specifically, the techniques applied in this study are an anthropological exploration and a statistical survey.

3.2 The population of the study

The study population covers the entire micro and small scale entrepreneurs in Ghana. It is estimated that more than 46% of the population of Ghana are, in one way or the other, engaged in petty trading (Ghana Statistical Services, 2011). As a pilot study the researchers for the purpose of convenience decided to use micror and small scale sole proprietors and partnership businesses in the Kasena Nankana District and the Bolgatanga Municipality as a case study. Further the countless number of MSSEs in the case study zone necessitated that we draw the study sample from those at the “market centers¹” of Navrongo and Bolgatanga and the surroundings.

3.3 The sample of the study

A sample size of 180 respondents was used for the study. The respondents were randomly selected from five main strata which include edible products, shelter provisions and materials, health services, communication services, and non-banking financial services. A maximum of 18 respondents were randomly selected from every stratum in each of the two market centers. Where the members of a particular category of MSSEs are not enough in any of the study locations, the difference is made up in the other market center and its surroundings.

3.4 The data collection techniques

The use of both quantitative and qualitative research design methods necessitated the collection of both qualitative and quantitative data. The data mainly covered the following areas: the profile of the respondent; the mode and manner in which business transactions are recorded; mechanism applied in replenishing and controlling inventory; the MSSE's basis of determining the bottom line of his or her operations; and information used in making business decision. The respondents were interviewed using structured questionnaires. The researcher administered the questionnaires to the respondents to elicit answers covering the above issues. The questions were both close and open ended. In general, the response rate was quite high as only a few people actually refused to take part in the survey.

3.5 Method of data analysis

The deduction approach was applied in the data analysis. Under this approach, hypotheses generated from the study objectives were expressed in operational terms and tested (Robson, 2002). Due to the nature of the research, the descriptive statistics approach was employed in the presentation and analysis of results, which is

¹ Market centre as per this study refers to a defined location where traders and their clients (buyers) meet to negotiate, purchase and /or sell tangible commodities. These markets are normally segmented such that sellers are clustered according to their wares common or similar goods can found at a given location.

the focus of the next section.

4. RESEARCH FINDINGS, ANALYSIS AND DISCUSSIONS

The present section is dedicated to present and discuss the research data in line with the research objectives and literature by first looking at the profile of the respondents, traders understanding of accounting, usefulness of accounting records, and many others in their relevant sub-section.

4.1 Profile of the respondents and their businesses

The one hundred and eighty sampled respondents for the study were made up of 46% males and 54% females. The majority of the respondents (87%) were within the age range of 16 and 45 years while (4%) were aged 55 years and above. MSSEs owners aged over 55 were the least with approximately 4%. They constitute an interesting group of MSSEs consisting of two butchers, an auto mechanic, a retired nurse running a chemical shop, a hardware dealer, a super markets owner and a market stall trader. (Figure 2) The educational background of the respondents revealed that 10% had tertiary education, non-educated represented 29% while those with secondary or senior high school education topped with 36% and those with non-formal education surprisingly, trailed the sampled categories with 5%. These are presented in Figure 3.

Among the 180 respondents, 73% of them operated micro and small scale enterprises as their full time occupation. The remaining 27% are engaged in other occupations on full time basis as their main source of income generating activities while operating the studied enterprise as part-time businesses are illustrated in Figure 4. These category of respondents were dominated by teachers in the public sector (67%) followed by other salaried workers in the Public Sector (21%). Interestingly, teachers working in the private sector were not found among the sampled entrepreneurs. A student entrepreneur was identified to own a seamstress training center where she employed professional dressmakers and accepted trainees to join her in the vocation center to be trained. She also lobbied for sewing contracts for her vocational institute as a source of finance to sustain to the business.

5. SUMMARY OF FINDINGS

5.1 Findings on traders understanding of accounting

There was evidence of the traders having a good knowledge of the concept of accounting. Ninety five percent (95%) of the 180 respondents indicated a good understanding of accounting. All the traders also had a good appreciation of the term profit. They all rightly described profit with reference to revenue and the explicit cost of generating the revenue. On the issue of its usefulness in their businesses, all the sampled traders exhibited the need for timely recording of business transactions, frequent update of creditors' and debtors' ledgers, appreciate the historic cost concept of record keeping. They also appreciate the accrual concept in evaluating their performance with respect to expenses and unpaid or prepaid tax stamp, operational budgeting and cash flow projections. Most of the MSSEs buy and/or sell on credit basis. Except 11% who do not normally take stock of inventory, All the others do. Majority of them (74%) normally take inventory at intervals of over three months.

But any time they do, most of them used the replacement method in valuing the inventories. The MSSEs who normally consciously take inventory on daily basis are the butchers, cooked food vendors, newspapers vendors and the fuel filling stations.

5.2 Findings on record keeping of business transactions

All the 180 respondents for the study, kept some kind of written records of their business transactions. Incomplete record keeping and for that matter the single entry system, dominated. The most commonly recorded transactions were credit sales (accounts receivable), credit purchases and unpaid utility bills (i.e. accounts payable and expenses outstanding), and cash books. About 15% kept operational budgets including cash flows projections, sales, production and procurement budgets. Out of about 28% who kept a complete set of accounting records 9% maintained a computerized double entry system of recording and financial reporting. Five of the general traders, (i.e. about 3% of the sample size) who also do door-to-door credit sales, kept an interesting double entry system called “siegn daien ho” which in the twi dialect of Ghana, literally means “tally on the wall”. By this method, wares/goods are released on hire purchase basis to the buyer and installments received are marked by tallying on the debtor’s wall as well as in the payee folio in the seller’s ledger. Thus, purchase price of the goods is amortized over a period of time, normally a month or two, to ease payment for the buyers who are mostly house wives and strategically to increase their sales and therefore profits.

5.3 Findings on the usefulness of accounting information to petty traders

Majority of the sampled MSSEs (71%) generate management accounting reports while 29% of them prepared a complete set of financial statements. About 52% of the respondents who kept either accounts receivable, accounts payable or both, used the records mainly to remind them of how much they owe and are owed. The respondents also used the information to guide them in their operations (production / procurement levels) and sourcing for funds, determine who among their customers should be granted or denied future credit. Thus, in a way they performed credits aging analysis and applied it in planning their credit policies. Although over 29% of the MSSEs prepared final accounts, 23% used their financial statements to successfully source credit facilities, from their bankers and other non-banking financial institutions. 15% of them also attached their financial statements to their tax returns and forwarded them to GRA for assessment. 9% out of the 29% of the respondents, who prepared final accounts, maintained a computerized accounting system. These 16 entrepreneurs, representing 9% of the respondents, rely on the financial and budgetary reports to replenish their inventory at minimal cost as well as producing or procuring to meet demand, based on recorded sales trend analysis. Interestingly in assessing their profitability, over 98% of the MSSEs acknowledged their prepaid and/or unpaid expenses including tax stamps liabilities as factors in determining their bottom line. Over 95% maintained a relatively good internal control system to safe guard their inventories and cash. This is another core element of responsible accounting.

5.4 Findings on factors influencing the usefulness of accounting among MSSEs

Three major influencing factors were identified; namely competitive trading or globalization pressure on micro and small scale business enterprises, literacy or educational background of entrepreneurs, and the influence of

social capital on the usefulness of accounting information.

Generally, it was found that, in Ghana there are no pressure groups that compel or police the self-employed to keep records of their business transactions let alone prepare financial reports on any periodic basis. The Ghana Revenue Authority (GRA) and its sister unit Value Added Tax (VAT) are the only government institutions that are empowered to assess and tax the income of all residents of Ghana and amount spent on some good and services, assess tax liabilities on landed property, et cetera. However, GRA is particularly not able to enforce the power vested in it and hence the self employed are not compelled to file any returns for their income tax assessments and so simply join the tax stamp scheme. The few who fall into the GRA's tax trap and wish to challenge it are those who prepare financial statements to contest their tax assessment. About 15%, representing twenty seven respondents prepared financial statements and filed for tax assessment and clearance. So far none of these micro or small scale entrepreneurs was identified to have enjoyed any tax-free assessment due to losses suffered during the accounting period. Aside from being granted license to import or export, there was no direct interest from government agencies on the accounting practices of the self employed. The infiltration of duty free goods from neighboring Burkina Faso and Togo by "black marketers" into the study areas compelled some entrepreneurs to keep records of their operations and track the market prices so as to at least maintain their market share and profitability. Although all the entrepreneurs use their accounting records in various aspects of their business activities, 11% of the entrepreneurs specifically used their recorded transactions (financial reports) to guide them control their running cost so as to enable them move with the ruling market price without significantly losing their operational margins.

Regarding the influence of literacy, the analysis revealed that the entrepreneurs' educational background was a necessary, but not sufficient, factor for the use of accounting information in the entrepreneurs' business. These were evident in the sampled respondents of the study where six of the fifteen enterprises with computer based-accounting systems are owned by non-educated entrepreneurs. Others also hired the services of clerks to keep written records of their operations for them. Another interesting discovering at this point of the research was that all the five "siegn daien ho" traders were non-educated and could neither read nor write. They simply seek help from a literate to record the details of the buyer and the transaction in their ledgers but mark the tallies themselves when payments are received. This confirms Spiceland et al (2004) that, the user's specific quality determines the understandability of the accounting information and its associated overriding objective of decision usefulness. Like the tallying skills of Noah's Family in the Biblical Global Flood days (Holy Bible - Genesis 8:13-14) to determine the rainy days and period of draining the flood, these traders, who cannot read or write are surprisingly also able to amortize the daily or weekly repayment installments to cover the credit interest and cash price of their goods over the agreed period. They are also able to determine very well, when a debt is going beyond its agreed period. This helps them to determine the risk level of the given customer for any future decision on whether or not to continue dealing with such a customer and what premium should be added to him/her, if they decide to continue dealing with such a customer, to cater for the risk of delayed payment.

Some of the educated respondents on the other hand, simply kept very scanty written records of their operations in pocket note books. These are shortly discarded when the book is exhausted and all the accounts payable and receivable therein are settled. Hence formal education was not a sufficient factor to influence usefulness of accounting information by MSSEs. The influence of social capital on the use of accounting information was

surprisingly found to have insignificant effect. The business society accepts accounting information as bases for the settlement of disputes and/or business liabilities. Trust and oral claims of indebtedness even at the indigenous marketing level is substantiated by a witness. The written records are however not contested especially when produced by the non-educated in support of his or her claim.

6. RECOMMENDATIONS

Considering the critical role accounting plays in the development of a business entity, and the contribution of micro and small scale enterprises in the Ghanaian economy as well as the research findings, the following recommendations made to the various stakeholders need to be embraced by all concern.

6.1 Stakeholders and authorities

Financial intermediaries – banking and non-banking financial institutions who mostly benefit from these MSSEs should organize workshops and seminars to educate the entrepreneurs on the importance of accounting to their businesses. This can be implemented by the various Micro-financing companies with support from Business Sector Advocacy Challenge (BUSAC), National Board for Small Scale Industries (NBSSI) and Community Based Rural Development Project (CBRDP). The Ghana Revenue Authority (GRA) should reconsider the quarterly tax stamp levied on the MSSEs and encourage them to file their income tax returns for proper assessment. This can be effectively implement by, the GRA first simplifying the Income Tax Filing system and educating the public on the available tax relieves and exemptions they could enjoy.

6.2 Micro and Small Scale Entrepreneurs (MSSEs)

MSSEs may form groups and create a pool of accounting personnel to keep their individual accounts for them. This is most likely to be cheaper than each trader hiring the service of an accounting officer. This best handled if a professional accountant is involved to manage the pool of accounting staff to ensure confidentiality.

7. CONCLUSIONS

The findings show that formal accounting is generally not a pre-requisite requirement to the operations of a sole proprietorship and most micro and small scale business. Nonetheless the study confirmed the assumption that accounting is inevitable in any business entity and therefore a universal good of business. The study presented a better understanding of the fundamental question of “why we do accounting” in the sole proprietorship or MSSEs’ business. Debtors’ schedules are used to monitor the aging of debts and control the increasing cost of working capital resulting from credit sales. From the perspective of usage of accounting information, this is a good indication that MSSEs appreciate the value and relevance of accounting information in their businesses. It is however worth mentioning that the decision usefulness of accounting in a cash orientated trading environment seemed to be limited.

The evidence of written records kept by MSSEs is another indication of relevance of accounting information amongst sole proprietors and petty traders. This satisfies, Frank et al. (1999) definition of bookkeeping as the

foundation of accounting, with almost all the sampled traders keeping some written records of the business transactions. Four different factors were identified to explain why we do accounting and for that matter, the relevance of accounting amongst MSSEs in Ghana. They include:

First, the absence of state and institutional demand for MSSEs to account for their operations seems to negatively affect their maintenance accounting systems. However, it was also identified that competitions mounted by traders from neighboring Burkina Faso compelled some entrepreneurs to make use of accounting information to aid their operational decisions. Second, literacy/illiteracy seemed to provide some explanation for the presence and utilization of accounting by MSSEs in their businesses. This is a relevant but not sufficient factor as per the study. Third, the overriding objective of decision usefulness of accounting was confirmed to be determined by the user specific quality in understanding the information presented. The fourth explanation was the social context - the influence of social capital on business transactions. Social capital, defined as norms of reciprocity and trust, seemed to reduce the need for accounting. Unfortunately in the Ghanaian urban communities, this does not seem to hold. It is fast affecting the indigenous rural market centers of the study areas. Clearly, further explanations could be advanced and each of these could be further developed, hence the need for further research, particularly of the relationship between accounting and trust under the Ghanaian context is imperative.

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FIGURES AND DIAGRAMS

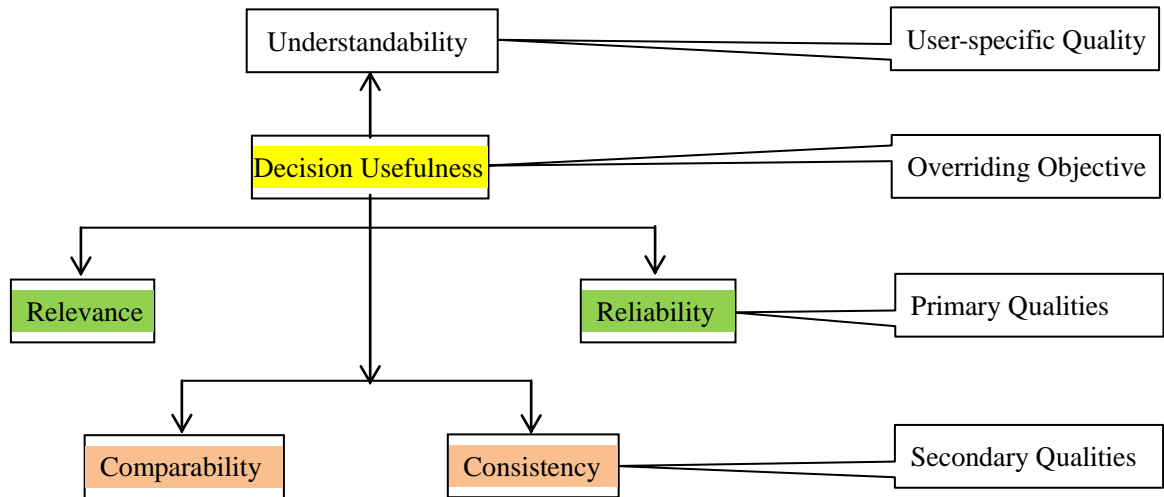


Figure 1: Hierarchy of desirable characteristics of accounting information

Source: Spiceland et al. (2004).

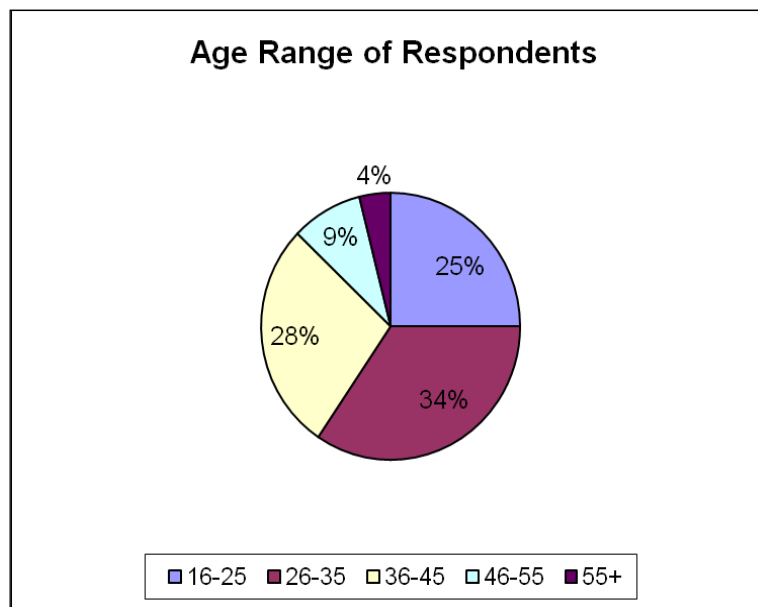


Figure2. Percentage of respondents at various age ranges

Source: Field Survey (2011)

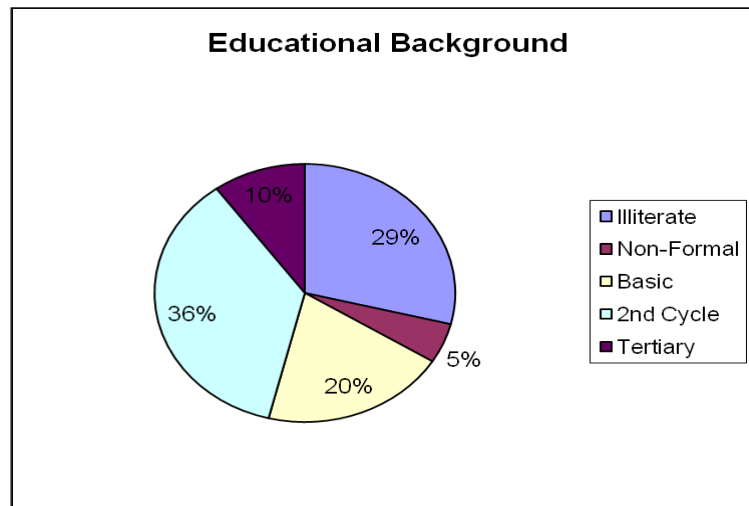


Figure 3. Percentage of respondents at the various educational levels

Source: Field Survey (2011).

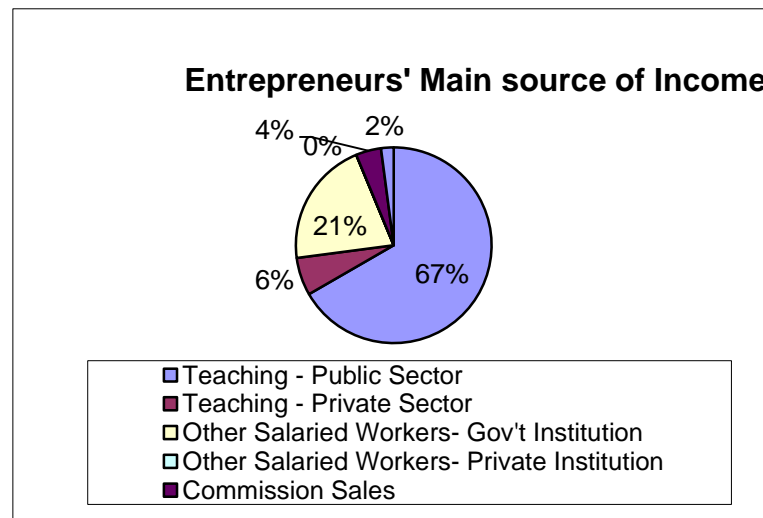


Figure 4. Main source of income for part-time petty traders

Source: Field Survey (2011).

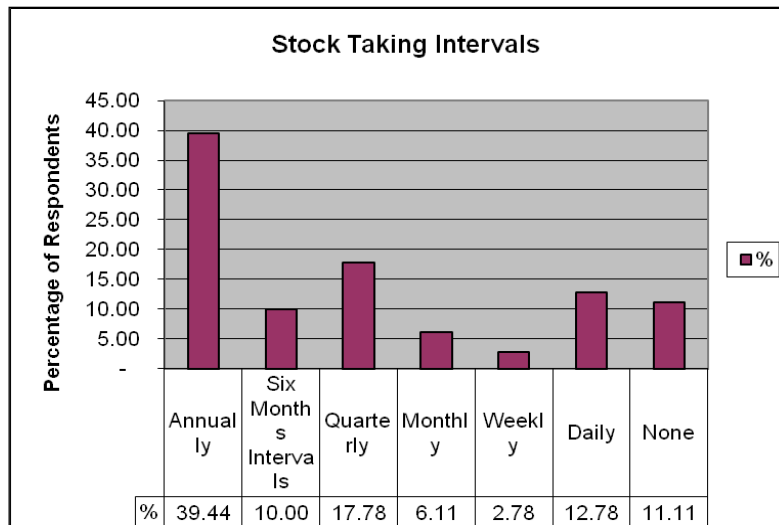


Figure 5. Stock Taking Intervals
Source: Field Survey (2011).

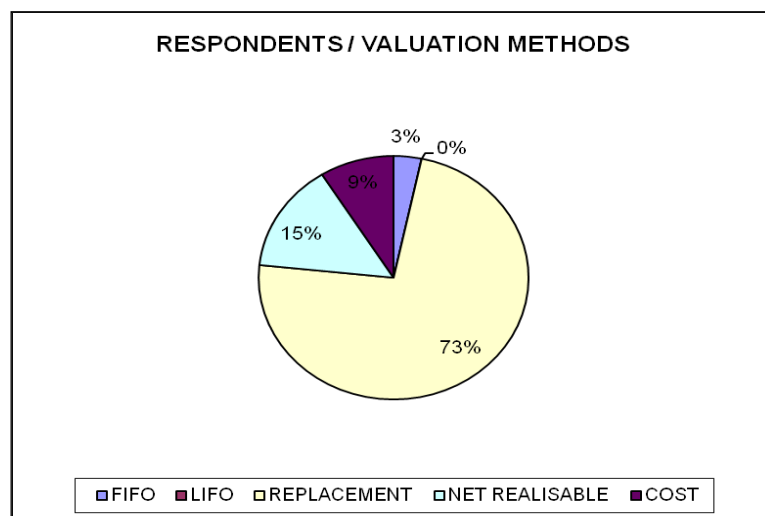


Figure 6. Respondents' valuation methods
Source: Field survey (2011)

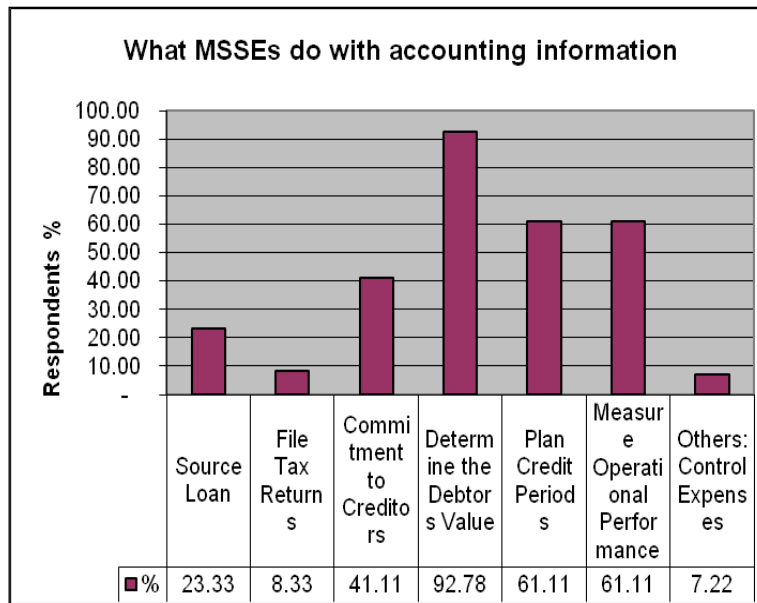


Figure 7. What MSSEs do with Accounting Information
Source: Field Survey (2011)

TABLE OF YES AND NO QUESTIONS' RESULT

Question	DETAILS OF QUESTION	YES		NO		TOTAL	
		FREQ	%	FREQ	%	FREQ	%
6	MSSE operation is Major Business	132	73.33	48	26.67	180	100
12	Ever Heard of the term Accounting?	180	100.00	0	-	180	100
18	Do you keep Accounting records of your transactions?	180	100.00	0	-	180	100
21	Have you ever prepared a P&L Acct or B/Sheet?	99	55.00	81	45.00	180	100
24	Have you ever consulted a Financial Institute/ an Accountant?	180	100.00	0	-	180	100
26	Are there employees in your Business?	68	37.78	112	62.22	180	100
28	Does any person or agency demand your accounts?	35	19.44	145	80.56	180	100
30	Vat Registered member?	24	13.33	156	86.67	180	100